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(IN LIQUIDATION)

(Incorporated in Cayman Islands with limited liability)

(Stock Code: 8260)

QUARTERLY UPDATE ANNOUNCEMENT

This announcement is made by Yin He Holdings Limited (In Liquidation) (the “Company”) pursuant to Rule 17.26 of the GEM Listing Rules (the “Listing Rules”) of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

Reference are made to the announcements of the Company dated 30 June 2021, 26 August 2021, 21 October 2021, 1 November 2021, 30 November 2021, 20 December 2021, 31 December 2021, 25 March 2022 and 12 July 2022 respectively (collectively the “Announcements”) in relation to, among other things, (i) suspension of trading; (ii) delay in publication and dispatch of the annual results, first quarterly results; (iii) adjournment of board meeting; (iv) winding up petition against the company; (v) appointment of provisional liquidator; and (vi) appointment of joint and several liquidators. Unless otherwise defined in this announcement, terms used herein shall have the same meaning as those defined in the announcements.

RESUMPTION GUIDANCE

As disclosed in the announcement of the Company dated 21 October 2021, the Stock Exchange set out the Resumption Guidance for the Company:

- (i) publish all the outstanding financial results required under the GEM Listing Rules and address any audit modifications;
- (ii) demonstrate compliance with GEM Rule 17.26; and
- (iii) inform the market of all material information for the Company’s shareholders and investors to appraise the Company’s position.

As disclosed in the announcement of the Company dated 3 December 2021, the Stock Exchange set out the following additional resumption guidance for the Company:

- (iv) have the winding-up petition (or winding up order, if made) against the Company withdrawn or dismissed; and
- (v) re-comply with GEM Rules 5.05(1) and 5.28.

The Company must remedy the issues causing its suspension of trading and fully comply with the GEM Listing Rules to the Stock Exchange's satisfaction before trading in its securities is allowed to resume. For this purpose, the Company has the primary responsibility to devise its action plan for resumption. The Stock Exchange has therefore set out the Resumption Guidance which may be modified or supplemented by the Stock Exchange if the Company's situation changes.

Under Gem Rule 9.14A of the GEM Listing Rules, the Stock Exchange may cancel the listing of any securities that have been suspended from trading for a continuous period of 12 months. In the case of the Company, the 12-month period expires on 1 July 2022 (the "Deadline"). If the Company fails to remedy the issues causing its suspension of trading, fulfill the Resumption Guidance and fully comply with the GEM Listing Rules to the Stock Exchange's satisfaction and resume trading in its shares by the Deadline, the Listing Division will recommend the GEM Listing Committee to proceed with the cancellation of the Company's listing. Under GEM Rule 9.15, Stock Exchange also has the right to impose a shorter specific remedial period, where appropriate.

UPDATE ON RESUMPTION PROGRESS AND APPOINTMENT OF JOINT AND SEVERAL LIQUIDATORS

As disclosed in the announcement of the Company dated 25 March 2022, the Company was ordered to be wound up by the High Court of Hong Kong (HCCW 456/2021) on 14 February 2022 and the Official Receiver was appointed as the Provisional Liquidator of the Company.

As further disclosed on the announcement dated 12 July 2022, Mr. Mat Ng and Ms. Chow Tsz Nga Georgia both of Grant Thornton Recovery & Reorganisation Limited were appointed the Joint and Several Liquidators of the Company pursuant to an order granted by the High Court on 15 June 2022.

On 8 July 2022, the Company received a letter issued by the Stock Exchange that the GEM Listing Committee decided to cancel the Company's listing under GEM Rule 9.14A (the "Decision"). Under Chapter 4 of the GEM Listing Rules, the Company has the right to apply for a review of the Decision.

The Company will continue to keep its shareholders and potential investors informed of the progress by making further announcements as and when appropriate.

CHANGE OF PRINCIPAL PLACE OF BUSINESS IN HONG KONG

It is hereby announced that the principal place of business of the Company in Hong Kong has been changed to 11/F, Lee Garden Two, 28 Yun Ping Road, Causeway Bay, Hong Kong with effect from 15 June 2022.

CONTINUED SUSPENSION OF TRADING

Trading in the Company's shares on The Stock Exchange of Hong Kong Limited was suspended from 9:00a.m. on 2 July 2021 and will remain suspended until further notice.

If the shareholders of the Company have any query about the implications of update on resumption progress, the appointment of the Joint and Several Liquidators and the continued suspension of trading above, they should obtain appropriate professional advice.

CHOW Tsz Nga, Georgia
NG Mat
Joint and Several Liquidators of
Yin He Holdings Limited (In Liquidation)
acting as agents without personal liabilities

Hong Kong, 14 July 2022

On the basis of the information available from the previous announcements made by the Company, immediately before the winding up order was granted against the Company, the Executive Directors and the Independent Non-executive Directors are as follows:-

Executive Directors:

Mr. Li Ang

Mr. Zheng Zhong Qiang

Independent Non-executive Directors:

Mr. Lam Raymond Shiu Cheung

Mr. Wang En Ping

The affairs, business and property of the Company are being managed by the Joint and Several Liquidators who act as the agents of the Company only and are not subject to personal liability.